

**The Metropolitan Police Commissioners.**

THE REMOVAL OF MR. DRAPEL—ELECTION OF PRESIDENT FERRY TO FILL THE VACANCY, UPON THE NOMINATION OF MAYOR WOOD—THE HARMON AND NEW HAVEN RAILROAD QUESTION, ETC., ETC.

The Police Commissioners met on Saturday afternoon at the new rooms, corner of Broome and Elm streets. Present—Mayors Wood and Powell, and Messrs Brown, Skranhan, Nye and Chiswell.

Gen. Nye, after the reading and adoption of the minutes, handed to the clerk the letter of resignation of Mr. Drapel, already published in the Herald.

Mayor Wood moved that the letter be received and ordered on file, and that the Board should then proceed to elect another person to fill the vacancy.

Mr. Chiswell moved that before taking the vote he would like to say a few words. He regretted as much as any member of the Board that Mr. Drapel had declined the nomination. And further, he would like to say that he thought that the matter of proceeding to elect without a consultation among them was not likely to lead to any conclusion. He had made up his mind to pursue a different course from what he had heretofore, for several reasons.

First, he thought that it was not likely that he could get a majority of the Board to elect a man who was not a member of the Board. Second, he thought that it was not likely that he could get a majority of the Board to elect a man who was not a member of the Board. Third, he thought that it was not likely that he could get a majority of the Board to elect a man who was not a member of the Board.

The following was the choice of each member as his name was called—

Mr. Nye, John Wheeler. Mr. Brown, John Wheeler. Mr. Skranhan, John Wheeler. Mr. Powell, John Wheeler. Mr. Wood, John Wheeler.

Mayor Wood, after the ballot had been continued four minutes without variation in the result, said it was not fortunate that there was no more compromise in the election on the chairman's side of the house filling this vacancy.

He was satisfied that the Police Department could not be so well managed as it had been, and that it was necessary to have a man who would be able to fill this vacancy. He hoped that they would elect a man who would be able to fill this vacancy.

Mr. Nye said he had never heard of this gentleman before. He did not know him, and he did not know his name. He was not a member of the Board, and he was not a member of the Board.

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**Police Intelligence.**

THE GREENWICH STREET OUTRAGE—ARREST OF TWO OF THE ALLIED CULPRITS.

James Toole, one of the alleged murderers of Mrs. Spitzin, was arrested late on Saturday night, at the house No. 52 Greenwich street.

He is a very tall, thin man, and is supposed to be the one who was seen running away from the scene of the crime. He was immediately taken to the First ward station house.

Yesterday he was taken before Alderman Clancy at the Tombs, who committed him to the custody of the Sheriff. During the day it was reported that O'Connell was seen lurking around the Fourth ward station house.

There is no doubt, that the alleged murderer will yet be caught. He is a well known character in the neighborhood, and it will be not impossible for any of his friends—if he has any—to render him any assistance.

Mr. Toole was seen yesterday morning, at the First ward station house, where he was being held. He was seen by a man named William, who was with him at the time.

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**FINANCIAL PANICS.**

**CAUSES OF THESE PERIODICAL DISTURBANCES.**

**Chronological Account of the Great Monetary Revolutions in England and the United States.**

**THE GREAT RAILWAY SCHEMES.**

**Over-trading, Over-banking, Over-dressing and Over-building.**

**CORN AND COTTON SPECULATIONS.**

**EXTRAVAGANCE AND BANKRUPTCY.**

**AND, &c., &c.**

We present below a history of the several financial crises and revolutions which have occurred in England and the United States since 1667. To preserve the order of chronology, the English history is given the first place; it will merit a careful perusal, having a direct bearing upon the financial history of the United States, which is appended; and on the eve of the meetings of the National Congress and the several State Legislatures it will be found peculiarly valuable, appropriate and suggestive.

**ENGLISH PANICS.**

**FIRST RUN UPON THE BANKS.**

1667.—This year is memorable in the financial annals of England for being the date of the first run made upon the banks. It was, in fact, only a few years previously that the first regular banking house had been established by Mr. Francis Child. Anterior to his time the goldsmiths, and before them the Lombards and the Jews, had been the depositories of private economies, the intermediaries of commercial transactions and the sources from whence the crown derived aid in its necessities. By the year 1667 the banking business had attained considerable importance, and the extraordinary habits of the second Charles and his court, rendering the trade a most profitable one.

In the 25th of the century, when the money was in the hands of the goldsmiths and the great South Sea bubble had been carried on, encouraged the Dutch to invade the British coast, and even to carry their ravages as far up the Thames as Chatham. The citizens were seized with a panic; those who held money on deposit were suddenly called upon to pay it, and London witnessed the first run upon the banks. The latter, however, promptly honored all the calls made upon them, and the King having issued a proclamation, stating that the demands on the exchequer should be met as usual, confidence was at once restored.

1672.—Another panic was created this year, by an infamous expedient resorted to by Charles, at the suggestion of Shaftesbury, to raise money. The bankers were in the habit of carrying their specie to the Exchequer, and advancing it on the security of the funds, by which they were enabled to make a profit. The King, however, levied on the public. By this traffic they got, sometimes ten per cent, for sums which either had been consigned to them without interest, or which they had borrowed at six per cent. The King, in order to raise means to gratify his immoderate passions, ordered the Exchequer to be closed, and no payments to be made. By this arbitrary measure the bankers were ruined, and their depositors with them. Thousands of families were deprived of bread, and the general indignation reached such a height that the King was compelled to yield. For the sum thus seized upon, six per cent was paid out of the hereditary exchequer during the remainder of his reign.

1683.—The project of a national bank of credit was started this year. It was established after some difficulty at Devonshire House, in Bishopsgate street, London, but did not remain long in existence. Its machinery was too complicated, and the risk of depreciation in the value of manufactures too great for such an institution to maintain a hold of public confidence.

1694.—The birth of an era of wild speculation, which gave birth to a multitude of gigantic schemes, and which rendered the name of the great South Sea bubble, almost a household word. The project of a national bank of credit was started this year. It was established after some difficulty at Devonshire House, in Bishopsgate street, London, but did not remain long in existence. Its machinery was too complicated, and the risk of depreciation in the value of manufactures too great for such an institution to maintain a hold of public confidence.

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**1720.—Explosion of the Mississippi bubble and resignation of Law.**

By Law of his office of Comptroller General of Finance, the Mississippi bubble was burst. The project of a national bank of credit was started this year. It was established after some difficulty at Devonshire House, in Bishopsgate street, London, but did not remain long in existence. Its machinery was too complicated, and the risk of depreciation in the value of manufactures too great for such an institution to maintain a hold of public confidence.

1721.—The history of the South Sea delusion in England, Anderson says it "has been a year remarkable beyond any other which can be pitched upon for extraordinary and romantic projects." The origin of the South Sea Company is too well known to need recapitulation here. We may briefly state, however, that its first object to the government was to take and consolidate the whole of the debts of the State, amounting to £20,000,000, at five per cent interest, and after that period at four per cent, for which it was to pay three millions and a half. The Bank of England offered five millions, the same privilege, whereas the South Sea Company was to pay only one million and a half millions, which was accepted.

The rumor, industriously circulated, that the South Sea Company were desirous of dealing with their own all the funds of the bank, East India Company and Exchequer, raised their stock to fabulous prices. On the 2d of June, 1720, the stock of the South Sea Company rose to £1,000. All sorts of lies were resorted to by the agents of the scheme to maintain this unnatural elevation. Hopes of gains of fifty per cent, anticipations of immense profits from the sale of the stock, and the prospect of a new era of prosperity, were the only motives which could induce the public mind to be so completely misled. The public mind was completely misled, all the available resources of the nation were embarked in the visionary speculation, and Change Alley was crowded from morning till night with peers of the realm, country gentlemen, clerical and lay, and the streets were thronged with the multitude of the poor, who were seeking to get a share of the wealth which was being created.

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